MARKET INSIGHT SYNAPSE

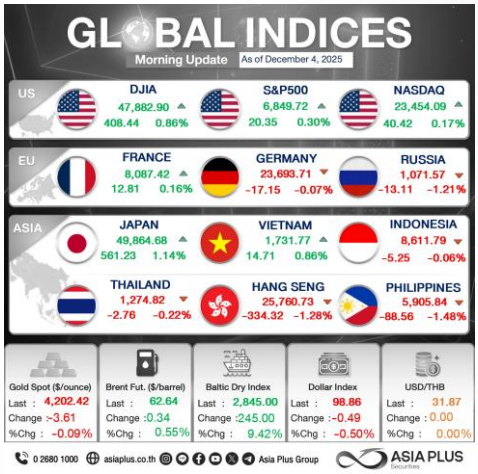
GLOBAL GEM: SK HYNIX / SAMSUNG | **PRIME PICK:** AOT / CPAXT / ERW

SET Index more promising?

Horizon Market View

Yesterday, U.S. stock markets rose 0.2-1.9%. Fed is expected to cut the interest rate as U.S. labor market weakened. Private payrolls in November fell 32,000 (versus 10,000 rise expected), so markets are concerned that nonfarm payrolls (reported Dec 16) will fall as well; these two figures have correlation coefficient of 0.9.

Markets expect Fed interest rate cut. Meanwhile, Fed and the BOJ have opposite monetary policy directions, raising concern over Yen carry trade. USD weakened while JPY strengthened 0.6%mtd.



Region Radar

DRAM chip price was rising continuously and rose 471%yoy in November. DRAM export from South Korea in October grew 57%yoy. Speculate on SK Hynix and Micron Technology.

Tesla (TSLA.US) jumped 4.08%, following reports that the Trump administration is considering issuing an executive order supporting the robotics sector in 2026.

Thai Focus

Reported by the Commerce Ministry yesterday, CPI in November dropped for the eighth consecutive month by 0.49%yoy (versus 0.6% drop expected), mainly a drop in energy prices (electricity, oil) in line with the global market and the government's living cost reduction policies. Still, core CPI rose 0.66%yoy (higher than 0.6% expected), up from 0.61% in October.

Considering continuous low inflation, unexpected floods in Hat Yai, and rapid THB appreciation, the interest rate is projected to be cut in late-2025 or early-2026.

Synapse Strategy

SET Index is now more promising. The flood situation in Songkhla improves. Concern about parliament dissolution subsides. Inflation has dropped eight months straight, so interest rate cut is expected. Foreigners were net buyers for three days straight. Also, service sectors have good news.

We favor stocks benefiting from higher social security contributions (BCH, CHG), alcohol ban lift (CPAXT, CPALL, CENTEL, ERW, THAIBEV19), and PSC hike (AOT) and stocks that may be added in SET50 (ITC, SAWAD) or SET100 (PTG, GFPT, STECON).

Stocks to be Added/Deleted in SET50 & SET100?

SET50

Entry	Avg. Market Cap (3 Month)	Prop.	Exit	Avg. Market Cap (3 Month)	Prop.
ITC	48,685,714,286	>95%	VGI	30,735,887,702	>95%
SAWAD	47,633,821,029	>90%	BCP	41,154,703,248	>90%

SET100

Entry	Avg. Market Cap (3 Month)	Prop.	Exit	Avg. Market Cap (3 Month)	Prop.
PTG	13,747,015,873	>90%	MBK	34,092,932,551	>90%
GFPT	12,590,950,090	>90%	WHAUP	15,789,357,143	>90%
STECON	11,848,825,505	>60%	SISB	11,815,650,794	>60%

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Siriluk Punwong
Analyst Assistant

Tanakit Sajjamongkol
Analyst Assistant

Warning
Investments involve risks. Please carefully review the product details, conditions of returns, and risks before making any investment decisions

Horizon Market View

Fed interest rate cut expected

Yesterday, U.S. stock markets rose 0.2-1.9%. Fed is expected to cut the interest rate as U.S. labor market weakened. Private payrolls (ADP) in November fell 32,000 (versus 10,000 rise expected), so markets are concerned that nonfarm payrolls (reported Dec 16) will fall as well; these two figures have correlation coefficient of 0.9.

Watch other U.S. economic figures:

- Reported tonight at 20:30, initial jobless claims are expected at 220,000, up from 216,000.
- Reported on December 5 at 22:00, U.S. personal consumption expenditure (PCE) price index in September is expected to rise 2.8%yoy, up from 2.7%yoy in August.

U.S. Private Employment

United States | Browse | 06:30:42 | 12/03/25 - 12/11/25
Economic Releases | All Economic Releases | View Agenda Weekly

Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
23) 12/03 20:15				ADP Employment Change	Nov	10k	-32k	42k	47k

Source: Bloomberg, ASPS Research (Dec 3, 2025)

U.S. Private Payrolls vs Nonfarm Payrolls

Source: Bloomberg, ASPS Research (Dec 3, 2025)

Markets expect Fed interest rate cut while they are concerned about Yen carry trade since Fed and the Bank of Japan (BOJ) have opposite monetary policy directions. Fed is anticipated to cut the interest rate by 25bp (almost 90% chance) on December 10. In contrast, the BOJ is expected to hike the interest rate by 25bp (80% 90% chance). USD weakened, while JPY strengthened against USD 0.6%mtd.

Research Division

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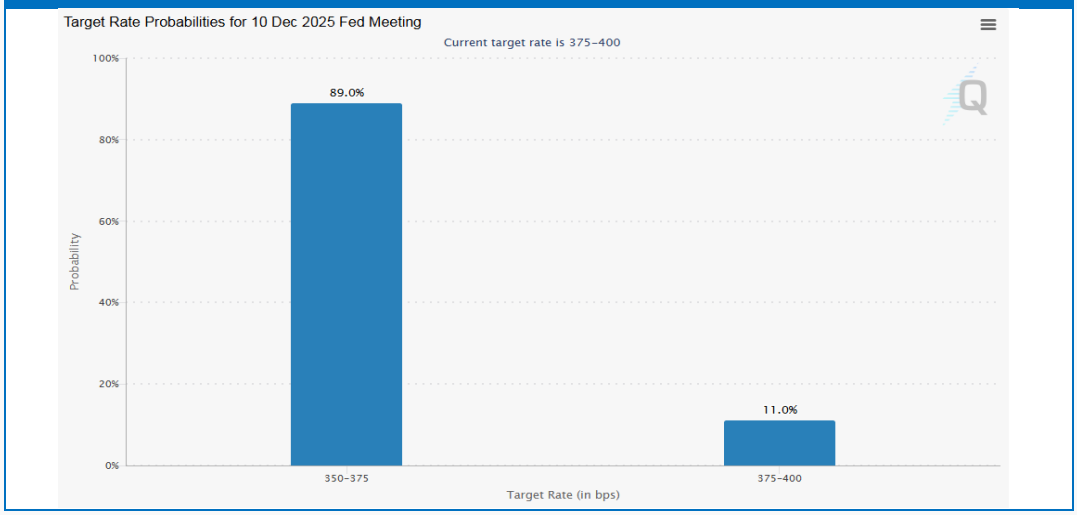
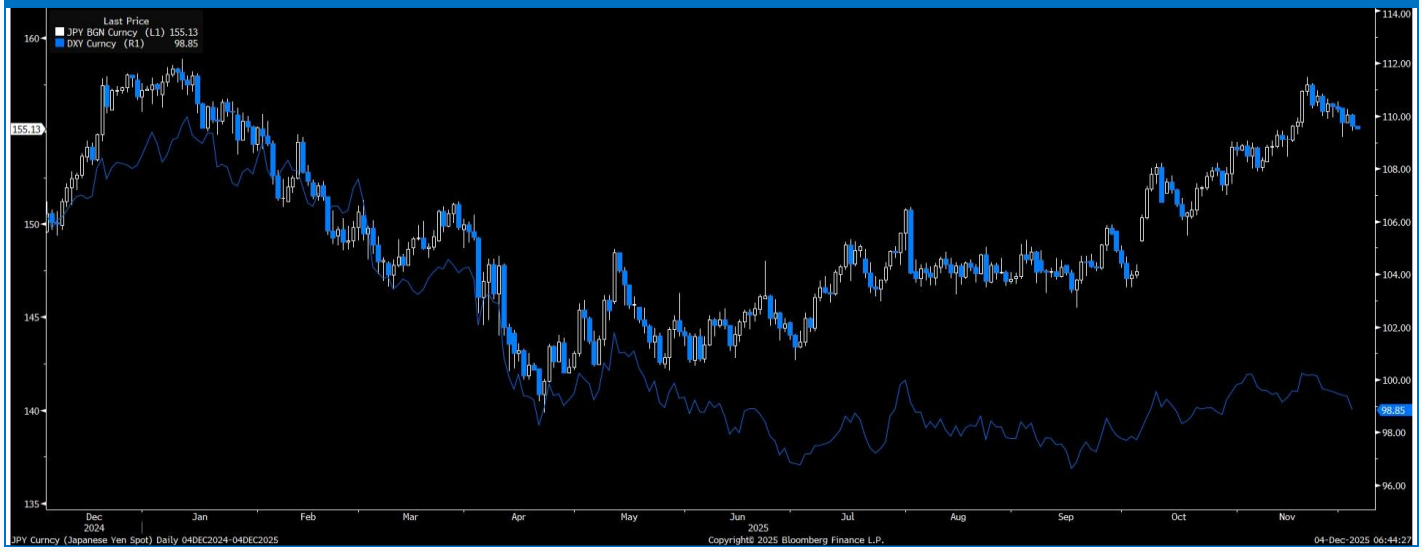
Fed Watch Tool



Source: Fed Watch Tool (Dec 3, 2025)

JPY vs USD



Source: Bloomberg, ASPS Research (Dec 3, 2025)

Region Radar

DRAM chip price rises in Nov

Dynamic random-access memory (DRAM) chips were originally used in mobile phones, PCs, and laptops. Currently, DRAM is more used in AI and data center businesses. DRAM price jumped 471%yoy in November. DRAM spot price jumped, driven by rising demand in data center business. Moreover, South Korea's DRAM export in October increased 57%yoy.

Speculate on SK Hynix (000660.KS) and Micron Technology (MU.US). SK Hynix dominates the largest DRAM market share and makes more than 70% of total revenue from DRAM sales. SK Hynix's valuation is inexpensive with 2025 forward P/E ratio of 7x. Micron's 2025 profit growth will be driven by higher demand and rising DRAM price.

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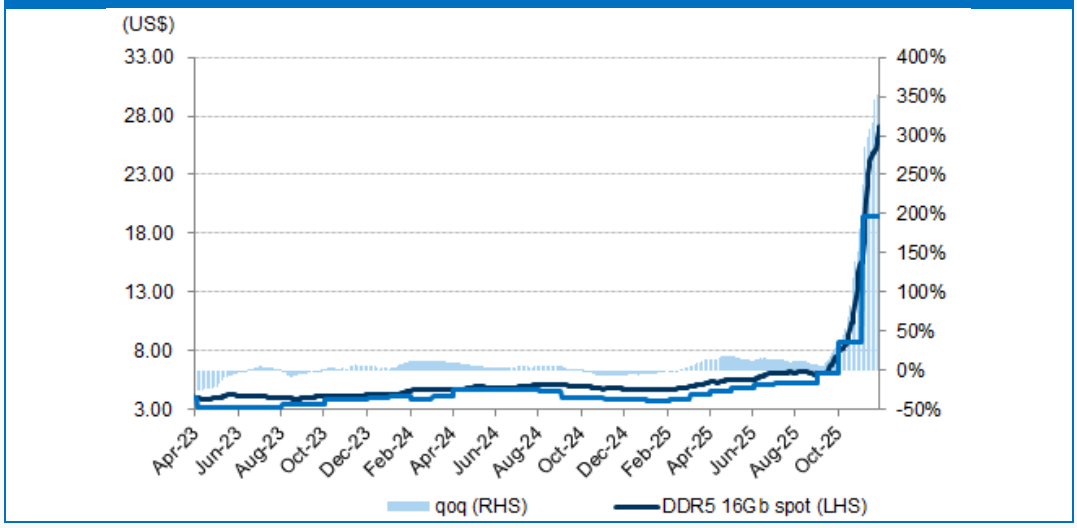
DRAM Chip Price Trend

Indicators	Period	Sequential change	yoy change	Direction	Previous
DRAM spot pricing trend (daily)	11/28/2025	0%	471%	↑↑↑	↑↑↑
Server ODM monthly revenue trend (monthly)	October	-6%	52%	↑↑↑	↑↑↑
Aspeed monthly revenue trend (monthly)	October	-10%	7%	↑	↑
Korea monthly DRAM export revenue (monthly)	October	-5%	57%	↑↑↑	↑↑
China smartphone shipment (monthly)	September	18%	8%	↑	
Nanya monthly revenue trend (monthly)	October	19%	262%	↑↑↑	↑↑↑
Supreme monthly revenue trend (monthly)	October	-11%	10%	↑	↓
Second derivative of industry DRAM ASP (quarterly)	4Q25E	9%		↑↑	↓
2026 HBM consensus	2026			↑	↓
GS view based on channel checks and feedback				↑↑↑	↑↑
Overall				↑↑	↑

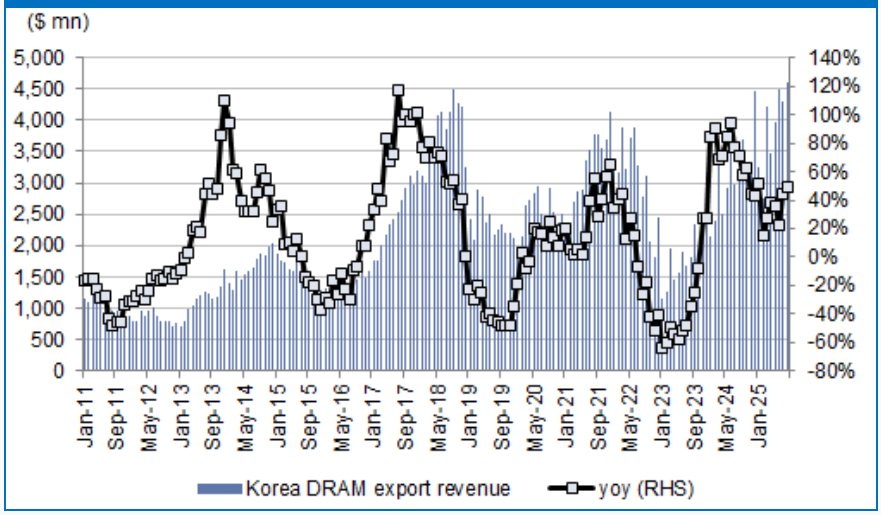
Source: Goldman Sachs, ASPS Research (Dec 3, 2025)

DRAM Chip Spot Price



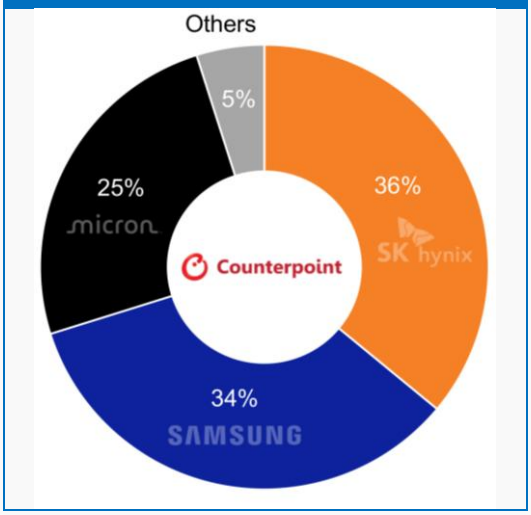
Source: Goldman Sachs, ASPS Research (Dec 3, 2025)

South Korea's DRAM Ship Export



Source: Goldman Sachs, ASPS Research (Dec 3, 2025)

DRAM Market Share



Source: Counterpoint Research, ASPS Research (Dec 3, 2025)

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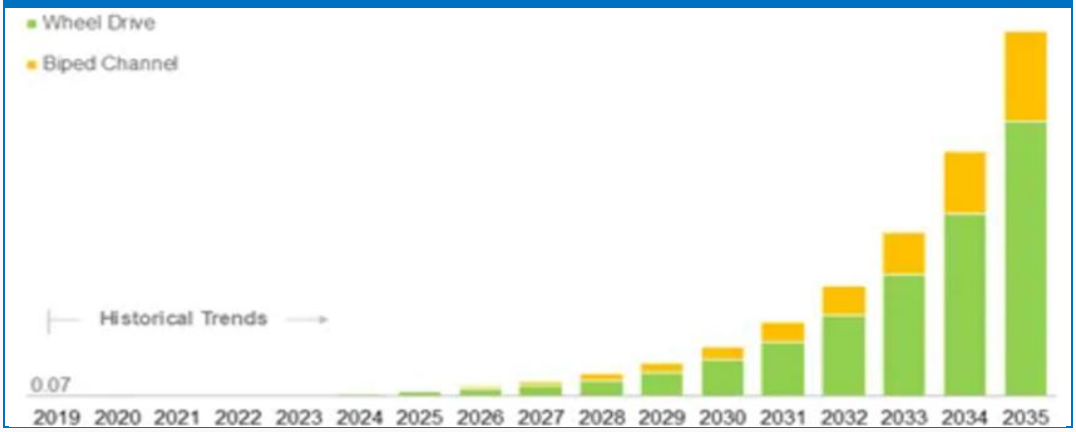
U.S. government to support robotics

Tesla (TSLA.US) jumped 4.08% following reports that the government will strongly support the robotics sector in 2026. Commerce Secretary Howard Lutnick, having met robotics industry CEOs, said the Trump administration is going all-in on accelerating the robotics sector's growth and considers issuing an executive order supporting the robotics sector in 2026.

Global Humanoid Robotic TAM



Source: Yahoo Finance, ASPS Research (Dec 3, 2025)

Thai Focus

Thai CPI drops eight months straight

Reported by the Ministry of Commerce yesterday, Thailand's consumer price index (CPI) in November dropped for the eighth consecutive month by 0.49%yoy (versus 0.6% drop expected), mainly a drop in energy prices (electricity, oil) in line with global market prices and the government's living cost reduction policies. Still, core CPI rose 0.66%yoy (higher than 0.6% expected), up from 0.61% in October.

The Commerce Ministry expects Thailand's CPI to drop to drop 0.48-1.08% in December and thus drop 0.15-0.2% in 2025 as a result of drop in global crude oil price and electricity cost reduction measures. Then, 2026 inflation is expected around 0.0-1.0%. Thailand's 2026 GDP is expected to grow only 1.7%. Also, THB appreciation will boost import at lower cost.

Thailand's Inflation

Thailand | Browse | 10:04:22 | 12/03/25 - 12/
Economic Releases | All Economic Releases | View Agenda We

	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior
21)	12/03 10:00				CPI YoY	Nov	-0.60%	-0.49%	-0.76%
22)	12/03 10:00				CPI NSA MoM	Nov	0.00%	0.15%	-0.11%
23)	12/03 10:00				CPI Core YoY	Nov	0.60%	0.66%	0.61%

Source: Bloomberg, ASPS Research (Dec 3, 2025)

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Thailand's Price Index

Economic Trade Index
November 2025

		Index	%MoM	%YoY	%AoA
Headline Inflation Rate Consumer Price Index (CPI)	Nov 25	100.15	0.15	-0.49	-0.12
	Oct 25	100.00	-0.11	-0.76	-0.09
Core Inflation Rate (Core CPI)	Nov 25	101.64	0.14	0.66	0.86
	Oct 25	101.50	0.04	0.61	0.87
Producer Price Index (PPI)	Nov 25	109.4	0.1	-1.6	-2.3
	Oct 25	109.3	1.0	-1.4	-2.4
Construction Materials Index (CMI)	Nov 25	113.0	-0.4	0.2	0.4
	Oct 25	113.4	-0.2	0.3	0.4

Source: TPSO, ASPS Research (Dec 3, 2025)

Considering Thailand's continuous low inflation, unexpected floods in Hat Yai, and rapid THB appreciation, the interest rate is projected to be cut in late-2025 or early-2026. A 0.25% (25bp) interest rate cut is expected to raise SET Index target by 57 pts or raise P/E ratio by 0.67x.

We recommend stocks with high yields (AP, SPALI, ADVANC, ICHI, PTTEP). If the interest rate is cut, we also favor leasing plays (MTC, TIDLOR, SAWAD).

Synapse Strategy

SET Index more promising, more good news

SET Index is now more promising. The flood situation in Songkhla improves. Concern about parliament dissolution subsides. Inflation has dropped eight months straight, so interest rate cut is expected. Foreigners were net buyers for three days straight totaling B2.2bn.

MTD Trading Value by Investor Type

	Local Institutes		ProprietaryTrading		Foreign Investors	
	Value		Value		Value	
	Buy	Sell	Buy	Sell	Buy	Sell
Total	10,932.22	11,428.10	6,770.81	5,362.74	60,715.92	58,513.08
%Total	10.39	10.85	6.43	5.09	57.67	55.57
Net	-495.87		1,408.07		2,202.84	

Date	Local Institutes					ProprietaryTrading					Foreign Investors				
	Value					Value					Value				
	Buy	%	Sell	%	Net	Buy	%	Sell	%	Net	Buy	%	Sell	%	Net
03/12/2025	4,681.26	12.89	4,456.96	12.27	224.30	1,857.77	5.11	1,685.93	4.64	171.83	19,901.13	54.79	19,672.43	54.16	228.70
02/12/2025	3,212.78	9.87	3,747.65	11.52	-534.88	1,750.58	5.38	1,738.52	5.34	12.06	18,849.48	57.93	18,114.48	55.67	735.00
01/12/2025	3,038.19	8.34	3,223.49	8.85	-185.30	3,162.46	8.68	1,938.28	5.32	1,224.18	21,965.32	60.31	20,726.17	56.90	1,239.14

Source: SET, ASPS Research (Dec 3, 2025)

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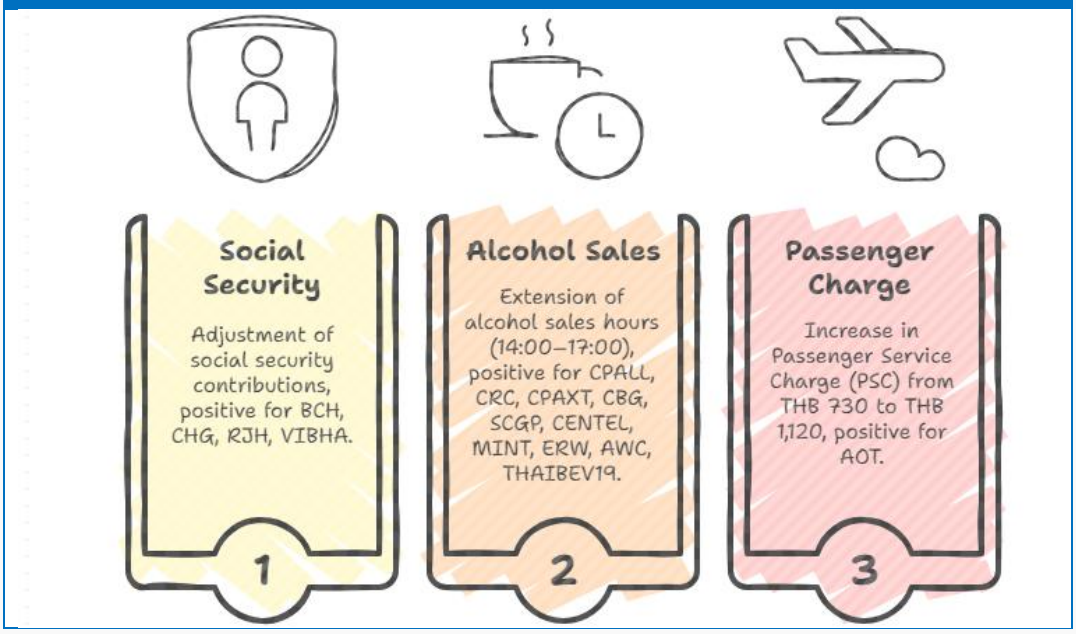
Also, there are many positive factors benefiting service sectors:

- Social security contributions were raised from B750 to B875 in 2026-2028, B1,000 in 2029-2031, and B1,150 from 2032 on: BCH, CHG, RJH, VIBHA.
- Alcohol drink sale is allowed at 14:00-17:00, and restaurant customers can continue drinking for one more hour until 1:00: CPALL, CRC, CPAXT, CBG, SCGP, CENTEL, MINT, ERW, AWC.
- Passenger service charge (PSC) is hiked first time in 19 years from B730 to B1,120: AOT.

Stocks Benefiting from Positive Factors



Source: ASPS Research (Dec 4, 2025)

We expect the following stocks to be included in SET50 and SET100 in 1H26; last year, the SET announced 1H25 SET50 and SET100 lists on December 18, 2024:

Potential 1H26 SET50-SET100 Inclusion/Exclusion Stocks

SET50

Entry	Avg. Market Cap (3 Month)	Prop.		Exit	Avg. Market Cap (3 Month)	Prop.
ITC	48,685,714,286	>95%		VGI	30,735,887,702	>95%
SAWAD	47,633,821,029	>90%		BCP	41,154,703,248	>90%

SET100

Entry	Avg. Market Cap (3 Month)	Prop.		Exit	Avg. Market Cap (3 Month)	Prop.
PTG	13,747,015,873	>90%		MBK	34,092,932,551	>90%
GFPT	12,590,950,090	>90%		WHAUP	15,789,357,143	>90%
STECON	11,848,825,505	>60%		SISB	11,815,650,794	>60%

Projection on SET50 and SET100 Inclusions and Exclusions for 1H26

- MBK -> SET100 exclusion, Turnover meet criteria for 8 out of 12 months
- WHAUP -> SET100 exclusion, Trading value below 25% of market average, meeting criteria for 6 out of 12 months
- STECON and SISB have similar average market cap, STECON inclusion less likely

SET annouced 1H25 SET50-SET100 list on Dec 18, 2024

Source: SET, ASPS Research

We recommend speculating on stocks benefiting from higher social security contributions (BCH, CHG), alcohol ban lift (CPAXT, CPALL, SCGP, ERW, THAIBEV19), and PSC hike (AOT), and stocks that may be included in SET50 (ITC, SAWAD) or SET100 (PTG, GFPT, STECON) in 1H26.

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CALENDAR

04 December 2025

December 2025

Monday	Tuesday	Wednesday	Thursday	Friday
1 **Co's name & symbol change** JCK Hospitality (JCKH) >>>Quantum D C (QDC) **XD** BONDAS19 @tba FPTVN11 @tba FPTVN19 @tba NIKE80 @tba KO80 @tba SPBOND80	**2** **XD** GSUS06 @tba LHHOTEL @B0.31 LHRREIT @B0.07 LVMH01 @tba	**3** **XD** PEP80 @tba QHHRREIT @B0.17 **New shares trading** TPL 230,000,000 shrs (pp) XBIO 749,991,072 shrs (xr)	**4** **New list 0 Warrant** DEMCO-W8 183.072m units, B1 par **XD** CRC @B0.7 FPT @B0.32 ICBC06 @tba ICBC19 @tba MJLF @B0.18 NETEASE80 @tba NVDA01 @tba NVDA03 @tba NVDA06 @tba NVDA19 @tba NVDA80 @tba **XN** CTARAF @B0.133 **New shares trading** ECF111,948,708 shrs (w) **Conversion** CHAYO-W3 1.027:1w @B8.759 (final)	**5** **PUBLIC HOLIDAY** **(H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day)**
8 **XD** BAC03 @tba BDX06 @Tba BKNG03 @tba BKNG80 @tba GOOGL03 @tba GOOG01 @tba GOOG80 @tba NDAQ06 @tba SIA19 @tba TFFIF @B0.1140 TIDLOR @B0.34 UNH19 @tba **Conversion** JSP-W2 1:1w @B4.00 (final)	**9** **Delist** JSP-W2 **Par decrease** QHBREIT B8.8047 par (from B8.8847) **XD** GVREIT @B0.1825 HPF @B0.133 M-STOR @B0.110 MII @B0.1623 MNIT @B0.0330 MNIT2 @B0.0900 MNRF @B0.0300 **XR** MVP 1:1.50n @B0.45 **XW** MVP 2n :1MVP-W2	**10** **PUBLIC HOLIDAY** **(Constitution Day)**	**11** **Last trading day** TFI-W1 **XD** ABFTH @B20.00 AOT @B0.81 LENOVO13 @tba	**12** **XB** TEGH 100:1 (Pre-emptive) **XE** TFI-W1 1:1w @B0.15 (final, "SP")
15 **XD** DISNEY19 @tba LHSC @B0.220 **XN** QHBREIT @B0.1950 **Conversion** PACO-W1 1:1w @B3.00 (final)	**16** **Delist** PACO-W1 **XD** TAIWAN13 @tba TAIWANHD13 @tba	**17**	**18** **Last trading day** SCN-W2 **XD** SPBOND80 @tba	**19** **Last trading day** B52-W4 **XE** SCN-W2 1:1w @B5.00 (Final, "SP")
22 **Last trading day** RS-W5 **XD** QQQM19 @tba SPFIN80 @tba SPCOM80 @tba SPENGY80 @tba SPHLTH80 @tba SPTECH80 @tba **XE** B52-W4 1:1w @B0.50 (final, "SP")	**23** **XE** RS-W5 2:1w @B3.00 (final, "SP")	**24**	**25**	**26** **XD** SP500US19 @tba SP500US80 @tba
29	**30** **XW** ACC 5 existing : 1ACC-W3	**31** **PUBLIC HOLIDAY** **(New Year's Eve)**		

January 2026

Monday	Tuesday	Wednesday	Thursday	Friday
			1 **PUBLIC HOLIDAY** **(New Year's)**	**2** **SPECIAL HOLIDAY** **(New Year's)**
5	**6** **Conversion** TFI-W1 1:1w @B0.15 (final)	**7** **Delist** TFI-W1 **XW** KASET 2.50 existing : 1KASET-W1	**8**	**9** **XW** SAAM 2 existing : 1SAAM-W3 SAAM 2 existing : 1SAAM-W4
12	**13** **Conversion** SCN-W2 1:1w @B5.00 (Final)	**14** **Delist** SCN-W2 **Conversion** B52-W4 1:1w @B0.50 (final)	**15** **Delist** B52-W4 **Conversion** RS-W5 2:1w @B3.00 (final)	**16** **Delist** RS-W5 **XD** ABBV19 @tba
19	**20** **XW** NCL 3 existing: 1NCL-W4 **Conversion** SFLEX-W2 1:1w @B10.00 (final)	**21** **Delist** SFLEX-W2	**22**	**23**
26	**27**	**28**	**29**	**30** **XD** TSC @B0.80

ที่มา: set.or.th

หมายเหตุ :"@tba" หุ้น DR ที่มีการประกาศปันผลยังเป็นตัวเลขปันผลเบื้องต้น ยังมีการเปลี่ยนแปลงได้

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
2S	4	-	Yes
3BBIF	-	-	
88TH	-	-	
A	-	-	
A5	4	-	
AAI	5	-	Yes
AAV	5	-	
ABM	4	-	
ACAP	-	-	
ACC	-	-	
ACE	5	AAA	Yes
ACG	4	-	
ADB	5	AA	Yes
ADD	4	-	
ADVANC	5	AA	Yes
ADVICE	-	-	
AE	4	-	Yes
AEONTS	5	-	
AF	5	-	Yes
AFC	-	-	
AGE	5	-	
AH	4*	-	Yes
AHC	3	-	
AI	-	-	Yes
AIE	3	-	Yes
AIMCG	-	-	
AIMIRT	-	-	
AIRA	5	-	Yes
AIT	4	-	
AJ	5	AAA	Yes
AJA	-*	-	
AKP	5	AA	Yes
AKR	5	BBB	
AKS	-*	-	
ALLA	5	A	
ALLY	-	-	
ALPHAX	-	-	
ALT	5	-	
ALUCON	4	-	
AMA	5	-	Yes
AMANAH	3	-	Yes
AMARC	-	-	
AMARIN	5	-	Yes
AMATA	5	AAA	Yes
AMATAR	-	-	
AMATAV	5	AA	Yes
AMC	4	-	
AMR	3	-	
ANAN	4	-	
ANI	3	-	
AOT	5	A	
AP	5	AA	Yes
APCO	4	-	
APCS	4	-	Yes
APO	-	-	
APP	-	-	
APURE	3	-	
AQUA	-	-	
ARIN	3	-	
ARIP	5	-	
ARROW	3	-	
AS	-	-	Yes
ASAP	-	-	
ASEFA	-	-	
ASIA	3	-	
ASIAN	5	-	Yes
ASIMAR	5	-	
ASK	5	A	Yes
ASN	3	-	
ASP	5	-	Yes
ASW	5	AA	Yes
AU	-	-	
AUCT	5	-	
AURA	5	-	
AWC	5	AA	Yes
AXTRART	-	-	
AYUD	3	-	Yes
B	5	-	Yes
B52	-	-	
BA	4	BBB	
BAFS	5	-	Yes
BAM	5	AA	Yes
BANPU	5	AAA	Yes
BAREIT	-	-	
BAY	5	AAA	Yes
BBGI	5	AA	Yes
BBIK	4	-	
BBL	5	AAA	Yes
BC	4	-	
BCH	5	AA	Yes
BCP	4	-	Yes
BCPG	5	AAA	Yes
BCT	-	-	
BDMS	5	A	
BE8	4	-	Yes
BEAUTY	-	-	
BEC	5	-	Yes
BEM	5	AAA	
BEYOND	5	-	Yes
BGC	5	AAA	Yes
BGRIM	5	AAA	Yes
BGT	-	-	
BH	5	-	
BIG	4	-	
BIOTEC	3	-	
BIS	3	-	
BIZ	5	-	
BJC	5	AA	
BJCHI	3	-	
BKA	-	-	
BKD	-	-	
BKGI	-	-	
BKIH	5	AAA	
BLA	5	AA	Yes
BLAND	3	-	
BLC	5	BBB	
BLESS	-	-	
BLISS	-	-	
BM	-	-	
BOFFICE	-	-	
BOL	5	-	
BPP	5	AAA	Yes
BPS	4	-	Yes
BR	4	-	
BRI	5	AA	Yes
BROCK	-	-	
BRR	5	-	Yes
BRRGIF	-	-	
BSBM	4	-	Yes
BSM	-	-	
BSRC	5	-	
BTC	4	-	Yes
BTG	5	AAA	Yes
BTNC	-	-	
BTS	5	AA	Yes
BTSGIF	-	-	
BTW	4	-	
BUI	-	-	
BVG	4	-	
BWG	5	-	Yes
B-WORK	-	-	
BYD	4*	-	
CAZ	3	-	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
CBG	5	AA	Yes
CCET	-	-	
CCP	-	-	
CEN	3	-	Yes
CENTEL	5	AAA	Yes
CEYE	-	-	
CFARM	4	-	
CFRESH	5	A	Yes
CGD	-	-	
CGH	5	-	Yes
CH	4	-	
CHAO	3	-	
CHARAN	3*	-	
CHASE	5	A	Yes
CHAYO	3	-	
CHEWA	5	-	Yes
CHG	5	-	
CHIC	3	-	
CHO	-*	-	
CHOTI	3	-	Yes
CHOW	5	-	Yes
CI	3	-	Yes
CIG	4	-	Yes
CIMBT	5	-	Yes
CITY	3	-	
CIVIL	5	-	
CK	5	AA	
CKP	5	AAA	
CM	4	A	Yes
CMAN	4	-	
CMC	5	-	Yes
CMO	4*	-	
CMR	-	-	
CNT	5	-	
COCOCO	4	-	
COLOR	5	A	
COM7	5	AA	Yes
COMAN	4*	-	
CPALL	5	AAA	Yes
CPANEL	-	-	
CPAXT	5	AA**	
CPF	5	AAA	Yes
CPH	-	-	
CPI	4	-	Yes
CPL	5	-	Yes
CPN	5	AAA	Yes
CPNCG	-	-	
CPNREIT	-	-	
CPR	-	-	
CPT	-	-	
CPTREIT	-	-	
CPW	5	-	Yes
CRANE	-	-	
CRC	5	AA	Yes
CRD	4	-	
CREDIT	5	-	Yes
CSC	4	-	Yes
CSP	3	-	
CSR	-	-	
CSS	3	-	
CTARAF	-	-	
CTW	-	-	
CV	-	-	Yes
CWT	3	-	
D	-	-	
DCC	5	-	Yes
DCON	-	-	
DDD	5	-	
DELTA	5	A	Yes
DEMCO	5	BBB	Yes
DEXON	4	-	Yes
DHOUSE	-	-	
DIF	-	-	
DIMET	3*	-	
DITTO	5	AAA	
DMT	5	AA	Yes
DOD	3	-	
DOHOME	5	-	Yes
DPAINT	3	-	
DREIT	-	-	
DRT	5	AA	Yes
DTCENT	4	-	
DTCI	-	-	
DUSIT	5	-	Yes
DV8	3	-	
EA	3*	-	
EASON	3	-	
EAST	4	-	
EASTW	5	AA	Yes
ECF	3*	-	Yes
EFORL	3	-	
EGATIF	-	-	
EGCO	5	AA	Yes
EKH	4	-	
EMC	-	-	
EMPIRE	-	-	
EP	-	-	Yes
EPG	5	AA	Yes
ERW	5	-	Yes
ESTAR	4	-	
ETC	5	AA	Yes
ETE	5	-	Yes
ETL	-*	-	
EURO	4	-	
EVER	4	-	
F&D	-	-	
FANCY	-	-	
FE	4	-	
FLOYD	5	-	
FM	-	-	
FMT	-	-	
FN	5	-	
FNS	3	-	Yes
FORTH	5	-	
FPI	5	AA	Yes
FPT	5	AA	Yes
FSMART	5	-	Yes
FSX	5	-	Yes
FTE	3	-	Yes
FTI	5	-	
FTREIT	-	-	
FUTURERT	-	-	
FVC	4	-	
GABLE	5	BBB	
GBX	3	-	Yes
GC	5	-	Yes
GCAP	5	A	Yes
GEL	4	-	Yes
GENCO	-	-	
GFC	5	-	
GFPT	5	-	Yes
GGC	5	-	Yes
GJS	-	-	
GLAND	5	-	
GLOBAL	5	AA	Yes
GLORY	-	-	
GPI	3	-	Yes
GPSC	5	AAA	Yes
GRAMMY	5	-	
GRAND	-	-	
GREEN	-	-	
GROREIT	-	-	
GSTEEL	-	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
GTB	3	-	
GTV	-*	-	
GULF	5	AAA	
GUNKUL	5	AA	Yes
GVREIT	-	-	
GYT	3	-	
HANA	5	AA	Yes
HANN	-	-	
HARN	5	A	Yes
HEALTH	-	-	Yes
HENG	5	AA	Yes
HFT	-	-	
HL	-	-	
HMPRO	5	AA	Yes
HPF	-	-	
HPT	5	-	
HTC	5	AA	Yes
HTECH	-	-	
HUMAN	4	-	
HYDRO	-*	-	
HYDROGE	-	-	
I2	-	-	
ICC	5	-	Yes
ICHI	5	A	Yes
ICN	4	-	Yes
IFS	4	-	Yes
IHL	-	-	
IIG	-	-	
III	5	AA	Yes
ILINK	5	A	Yes
ILM	5	AA	Yes
IMH	3	-	
IMPACT	-	-	
IND	5	-	
INET	5	-	Yes
INETREIT	-	-	
INGRS	-	-	
INOX	-	-	Yes
INSET	5	BBB	
INSURE	5	-	Yes
IP	5	-	
IRC	5	A	
IRCP	3	-	
IROYAL	-	-	
IRPC	5	-	Yes
ISSARA	-	-	
ITD	5	A	
ITC	5	-	Yes
ITD	-*	-	
ITEL	5	A	Yes
ITNS	3	-	
ITTHI	5	-	
IVF	3	-	
IVL	5	AAA	Yes
J	5	-	
JAK	-	-	
JAS	5	-	Yes
JCK	3	-	
JCKH	-	-	
JCT	-	-	
JDF	4	-	
JKN	-	-	
JMART	5	A	Yes
JMT	5	BBB	
JPARK	4	-	
JR	-	-	Yes
JSP	4	-	
JTS	5	-	Yes
JUBILE	4	-	
K	4	-	Yes
KAMART	-	-	
KASET	-	-	Yes
KBANK	5	AAA	Yes
KBS	3	-	
KBSPIF	-	-	
KC	-	-	
KCAR	5	-	Yes
KCC	5	-	
KCE	5	A	Yes
KCG	5	A	
KCM	-	-	
KDH	-	-	
KGEN	-	-	Yes
KGI	4*	-	Yes
KIAT	-	-	
KISS	3	-	
KJL	5	-	Yes
KK	3	-	
KKC	-	-	
KKP	5	AA	Yes
KLINIQ	-	-	
KOOL	-	-	
KPNREIT	-	-	
KSL	5	-	Yes
KTB	5	AAA	Yes
KTBSTMR	-	-	
KTC	5	AAA	Yes
KTIS	4	-	
KTMS	4	-	
KUMWEL	5	A	
KUN	4	-	
KWC	3	-	
KWI	-	-	
KWM	3	-	
KYE	-	-	
L&E	3	-	Yes
LALIN	4	-	
LANNA	4	-	Yes
LDC	3	-	
LEE	3	-	
LEO	4	-	
LH	5	AA	Yes
LHFG	5	A	Yes
LHHOTEL	-	-	
LHK	4	-	Yes
LHRREIT	-	-	
LHSC	-	-	
LIT	5	-	
LOXLEY	5	A	
LPH	-	-	
LPN	4*	-	Yes
LRH	5	-	Yes
LST	5	-	
LTMH	-	-	
LTS	-	-	
LUXF	-	-	
M	5	-	Yes
MADAME	-*	-	
MAGURO	4	-	
MAJOR	5	AA	Yes
MALEE	5	-	Yes
MANRIN	-	-	
MASTER	-	-	
MATCH	4	-	Yes
MATI	-	-	
MBAX	4	-	Yes
MBK	5	A	Yes
MC	5	AAA	Yes
MCA	3	-	
M-CHAI	4	AAA	
MCOT	4	-	Yes
MCS	-	-	
MDX	-	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
MEB	3	-	
MEDEZE	3	-	
MEGA	5	A	Yes
MENA	3	-	Yes
META	-	-	Yes
METCO	4	-	
MFC	5	A	Yes
MFEC	5	AAA	Yes
MGC	5	-	
MGI	-	-	
MGT	-	-	
MICRO	4	BBB	
MIDA	-	-	
MII	-	-	
MILL	3*	-	
MINT	5	AA	Yes
MIPF	-	-	
MITSIB	3	-	
MJD	-	-	
MJLF	-	-	
MK	3	-	
ML	-	-	
MNIT	-	-	
MNIT2	-	-	
MNRF	-	-	
MODERN	5	A	Yes
MONO	5	-	Yes
MOONG	5	A	Yes
MORE	-	-	
MOSHI	5	A	Yes
MOTHER	-	-	
M-PAT	-	-	
MPJ	3	-	
MSC	5	A	Yes
MST	5	-	Yes
M-STOR	-	-	
MTC	5	AAA	Yes
MTI	5	AA	Yes
MTW	-	-	
MUD	-	-	
MVP	4*	-	
NAM	3	-	
NAT	-	-	
NATION	3	-	Yes
NC	4	-	
NCAP	3	-	Yes
NCH	4	-	
NCL	4	-	
NCP	-	-	
NDR	4	-	
NEO	4	-	
NEP	5	-	Yes
NER	5	A	Yes
NETBAY	-	-	
NEW	-	-	
NEWS	-	-	
NEX	3	-	
NFC	-	-	
NKI	5	-	Yes
NKT	-	-	
NL	4	-	
NNCL	-	-	
NOBLE	5	AAA	Yes
NOVA	3	-	
NPK	3	-	
NRF	5*	-	Yes
NSL	4	-	
NTSC	4	-	
NTV	4	-	
NUT	-	-	
NV	5	-	
NVD	5	A**	
NWR	-	-	Yes
NYT	5	AA	
OCC	5	-	Yes
OGC	3	-	Yes
OHTL	-	-	
OKJ	4	-	
ONEE	5	-	
ONSENS	-	-	
OR	5	AAA	Yes
ORI	5	AAA	Yes
ORN	5	-	
OSP	5	AA	Yes
PACO	3	-	
PAF	-	-	
PANEL	3	-	
PAP	5	-	Yes
PATO	4	-	Yes
PB	5	AAA	Yes
PCC	5	A	
PCE	3	-	
PCSGH	5	A	Yes
PDG	4	-	Yes
PDJ	5	BBB	Yes
PEACE	4	-	
PEER	4	-	
PERM	-	-	
PF	-	-	
PG	5	-	Yes
PHG	3	-	
PHOL	5	A	Yes
PICO	3	-	
PIMO	5	-	Yes
PIN	3	-	
PIS	3	-	
PJW	5	-	
PK	-	-	Yes
PL	5	-	Yes
PLANB	5	AA	Yes
PLANET	3	-	Yes
PLAT	5	-	Yes
PLE	-	-	
PLT	-	-	
PLUS	5	-	Yes
PM	5	A	Yes
PMC	5	-	Yes
PMTA	-	-	
POLY	3	-	
POPF	-	-	
PORT	5	-	
PPM	-	-	
PPP	5	-	Yes
PPPM	-	-	Yes
PPS	5	AA	Yes
PQS	5	-	Yes
PR9	5	AAA	Yes
PRAKIT	3	-	
PRAPAT	3	-	
PREB	4	-	Yes
PRECHA	-	-	
PRG	5	-	Yes
PRI	4	-	
PRIME	4	-	Yes
PRIN	4	-	
PRINC	4*	-	Yes
PRM	5	-	Yes
PROEN	3	-	Yes
PROS	3	-	Yes
PROSPECT	-	-	
PROUD	4	-	
PRTR	5	-	Yes
PSG	4	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
PSH	5	AA	Yes
PSL	5	AA	Yes
PSP	5	-	
PSTC	4	-	Yes
PT	4	-	Yes
PTC	5	-	
PTECH	3	-	Yes
PTG	5	-	Yes
PTL	-	-	
PTT	5	AAA	Yes
PTTEP	5	AA**	Yes
PTTGC	5	AAA	Yes
PYLON	3	-	Yes
Q-CON	5	BBB	Yes
QH	5	-	Yes
QHBREIT	-	-	
QHHRREIT	-	-	
QHOP	-	-	
QLT	4	BBB	Yes
QTC	5	AA	Yes
QTCG	-	-	
RABBIT	5	-	Yes
RAM	3	-	
RATCH	5	AAA	Yes
RBF	5	A	Yes
RCL	4	-	
READY	4	-	
RICHY	-	-	
RJH	3	-	
RML	3	-	Yes
ROCK	3	-	
ROCTEC	5	-	
ROH	-	-	
ROJNA	-	-	
RP	-	-	
RPC	3	-	
RPH	4	-	
RS	5	-	Yes
RSP	-	-	
RT	5	-	
RWI	-	-	Yes
S	5	AA	Yes
S&J	5	AA	Yes
S11	-	-	
SA	5	-	Yes
SAAM	5	-	Yes
SABINA	5	AAA	Yes
SAF	-	-	
SAFE	3	-	
SAK	5	A	Yes
SALEE	3	-	
SAM	-*	-	
SAMART	5	-	
SAMCO	4	-	
SAMTEL	5	-	
SANKO	4	-	
SAPPE	4	A	Yes
SAT	5	AA	Yes
SAUCE	-	-	
SAV	5	-	
SAWAD	5	AA	
SAWANG	-	-	
SC	5	AA	Yes
SCAP	5	-	
SCB	5	AA	Yes
SCC	5	AAA	Yes
SCCC	5	AA	Yes
SCG	5	AA	Yes
SCGD	5	A	Yes
SCGP	5	AAA	Yes
SCI	4	-	
SCL	-	-	
SCM	5	-	Yes
SCN	4	-	Yes
SCP	-	-	
SDC	5	-	
SE	5	-	
SEAFCO	5	-	
SEAOIL	5	-	Yes
SECURE	4	-	
SE-ED	3	-	Yes
SEI	-	-	
SELIC	5	A	Yes
SENA	5	BBB	Yes
SENX	5	-	Yes
SFLEX	5	A	Yes
SFT	4	-	Yes
SGC	5	A	Yes
SGF	5	-	
SGP	5	-	Yes
SHANG	-	-	
SHR	5	AA	Yes
SIAM	3	-	
SICT	5	A	
SIMAT	-	-	
SINGER	3	-	Yes
SINO	4	-	Yes
SIRI	5	AAA	Yes
SIRIPRT	-	-	
SIS	5	-	Yes
SISB	3	-	
SITHAI	5	A	Yes
SJWD	5	AAA	Yes
SK	3	-	
SKE	4	-	Yes
SKIN	-	-	
SKN	3	-	
SKR	5	BBB	Yes
SKY	5	-	
SLP	-	-	
SMART	-	-	
SMD100	3	-	
SMIT	-	-	Yes
SMPC	5	AA	Yes
SMT	4	-	
SNC	5	A	Yes
SNNP	5	A	Yes
SNP	5	AA	Yes
SNPS	3	-	
SO	5	BBB	
SOLAR	-	-	
SONIC	5	-	
SORKON	3	-	Yes
SPA	4	-	
SPACK	-	-	Yes
SPALI	5	A	Yes
SPC	5	-	Yes
SPCG	5	-	
SPG	-	-	
SPI	5	A	Yes
SPRC	5	-	Yes
SPREME	3	-	
SPRIME	-	-	
SPVI	4	-	
SQ	-*	-	
SR	5	-	
SRICHA	-	-	Yes
SRIPANWA	-	-	
SRS	4	-	
SSF	5	-	Yes
SSP	5	AA	Yes
SSPF	-	-	
SSSC	5	A	Yes

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
SSTRT	-	-	
STA	5	AAA	Yes
STANLY	3	-	
STARM	5	-	Yes
STC	3	-	
STECH	-	-	
STECON	5	AA	
STELLA	-*	-	
STGT	5	AAA	Yes
STI	5	-	
STOWER	-	-	Yes
STP	-	-	
STPI	3	-	
STX	3	-	
SUC	5	-	
SUN	5	BBB	
SUPER	4	-	
SUPEREIF	-	-	
SUSCO	5	-	Yes
SUTHA	5	AA	
SVI	4*	-	Yes
SVOA	5	AA	Yes
SVR	3	-	
SVT	3	-	Yes
SWC	4	-	
SYMC	5	BBB	Yes
SYNEX	5	AA	
SYNTEC	5	-	Yes
TACC	5	-	
TAE	4	-	Yes
TAKUNI	3	-	Yes
TAN	5	-	
TAPAC	-	-	
TASCO	5	AA	Yes
TATG	3	-	
TBN	5	-	Yes
TC	-	-	
TCAP	5	AA	Yes
TCC	-*	-	
TCJ	-	-	
TCMC	5	-	Yes
TCOAT	-	-	
TEAM	-	-	
TEAMG	5	-	
TEGH	5	AAA	Yes
TEKA	5	-	
TERA	-	-	
TFFIF	-	-	
TFG	5	AA	Yes
TFI	3	-	Yes
TFM	4	-	
TFMAMA	5	AAA	Yes
TGE	5	A	Yes
TGH	5	AA	Yes
TGPRO	-	-	
TH	-	-	
THAI	-	-	
THANA	5	BBB	
THANI	5	AA	Yes
THCOM	5	AAA	Yes
THE	-	-	
THG	3*	-	
THIP	5	A	Yes
THMUI	-	-	
THRE	5	-	Yes
THREL	5	A	Yes
TIDLOR	4*	-	
TIF1	-	-	
TIGER	-	-	
TIPCO	4	-	Yes
TIPH	5	-	Yes
TISCO	5	AAA	Yes
TITLE	4	-	
TK	4	-	
TKC	-	-	
TKN	4*	-	Yes
TKS	5	A	Yes
TKT	5	-	Yes
TL	-*	-	
TLHPF	-	-	
TLI	5	A	
TM	5	-	
TMAN	3	-	
TMC	4	-	
TMD	5	-	Yes
TMI	4	-	
TMILL	5	-	Yes
TMT	5	AAA	Yes
TMW	-	-	
TNDT	5	-	
TNH	-	-	
TNITY	5	-	Yes
TNL	5	-	Yes
TNP	4	-	Yes
TNPC	-	-	
TNPF	-	-	
TNR	4	-	Yes
TOA	5	A	
TOG	5	A	Yes
TOP	5	AAA	Yes
TOPP	3	-	Yes
TPA	4	-	Yes
TPAC	5	AA	Yes
TPBI	5	AAA	
TPCH	-	-	
TPCS	4	A	Yes
TPIPL	4*	-	
TPIPP	4	AAA**	
TPL	-	-	
TPLAS	3	-	Yes
TPOLY	3	-	
TPP	-	-	
TPRIME	-	-	
TPS	4	-	
TQM	5	A	Yes
TQR	4	-	
TR	-	-	
TRC	3*	-	
TRITN	-	-	
TRP	4	-	
TRT	4	-	Yes
TRU	3	-	Yes
TRUBB	5	AA	
TRUE	5	-	Yes
TRV	-	-	
TSC	5	A	
TSE	3	-	
TSI	-*	-	Yes
TSR	3*	-	
TSTE	5	-	Yes
TSTH	5	A	Yes
TTA	5	AA	Yes
TTB	5	AAA	Yes
TTCL	5	-	Yes
TTI	-	-	
TTLPF	-	-	
TTW	5	AA	
TU	5	A	Yes
TU-PF	-	-	
TURBO	-	-	Yes
TURTLE	4	-	Yes
TVDH	5	-	Yes
TVH	5	-	

Security	CG Report	SET ESG Ratings	CAC Anti-Corruption
TVO	5	AAA	Yes
TVT	4	-	
TWP	-	-	
TWPC	5	A	Yes
TWZ	-	-	
TYCN	-	-	
UAC	5	A	
UBA	4	-	
UBE	5	A	Yes
UBIS	5	-	Yes
UEC	-	-	Yes
UKEM	3	-	Yes
UMI	-	-	
UMS	-*	-	
UNIQ	-	-	
UOBKH	3	-	Yes
UP	5	-	
UPF	5	BBB	Yes
UPOIC	5	BBB	
UREKA	4	-	
UTP	-	-	
UV	5	-	Yes
UVAN	-	-	
VARO	3	-	
VCOM	4	-	Yes
VGI	5	AA	Yes
VIBHA	5	BBB	Yes
VIH	5	A	Yes
VL	3	-	
VNG	5	-	Yes
VPO	-	-	
VRANDA	4	-	
VS	-	-	
WACOAL	5	A	Yes
WARRIX	4	-	
WAVE	4*	-	
WELL	-	-	
WFX	3	-	
WGE	5	-	
WHA	5	AAA	Yes
WHABT	-	-	
WHAIR	-	-	
WHART	-	-	
WHAUP	5	AAA	Yes
WICE	5	AA	Yes
WIIK	3	-	Yes
WIN	4	-	
WINDOW	-	-	
WINMED	5	-	
WINNER	5	-	
WORK	3	-	
WP	5	-	
WPH	5	-	Yes
WSOL	-*	-	
XBIO	-	-	
XO	4	A	Yes
XPG	4	-	
XYZ	4	-	
YGG	-	-	
YONG	-	-	
YUASA	3	-	Yes
ZAA	3	-	
ZEN	5	AA	Yes
ZIGA	4	-	Yes

source: Setsmart

Certified : This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared : This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Asia Plus Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

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